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terion by which the value of a publication should be judged.

5. We believe in coöperation with all those movements in the advertising, printing, publishing, and merchandising fields which make for business and social betterment.

6. We believe that the best interests of the manufacturers, the business press, and consumers can be advanced through a greater interchange of facts regarding merchandise and merchandising, and to this end invite coöperation by manufacturers and consumers.

7. We believe that the logical medium to carry the message of the manufacturer directly to the distributor and the user is the business press.

8. We believe that while many advertis-

ing campaigns may profitably employ newspapers, magazines, outdoor displays, etc., no well-rounded campaign seeking to interest the consumer or user is complete without the business press.

9. We believe in coöperation with all interests which are engaged in creative advertising work.

10. We believe that business papers can best serve their trades, industries, or professions by being leaders of thought; by keeping their editorial columns independent of the counting-room, unbiased and unafraid; by keeping their news columns free from paid reading notices and puffery of all kinds; by refusing to print any advertisement which is misleading or which does not measure up to the highest standards of business integrity.

Standards of Practice for Business Papers

Adopted by American Business Papers, Incorporated, in 1916

The publisher of a business paper should dedicate his best efforts to the cause of business and social service, and to this end should pledge himself:

First: To consider first the interests of the subscriber.

Second: To subscribe to and work for truth and honesty in all departments.

Third: To eliminate, so far as possible, his personal opinions from his news columns, but to be a leader of thought in his editorial columns and to make his criticisms constructive.

Fourth: To refuse to publish puffs, free reading notices, or paid write-ups; to keep his reading columns independent of advertising considerations, and to measure all news by this standard: "Is it real news?"

Fifth: To decline any advertisement which has a tendency to mislead or which does not conform to business integrity.

Sixth: To solicit subscriptions and advertising solely on the merits of the publication.

Seventh: To supply advertisers with full information regarding character and extent of circulation, including detailed circulation statements, subject to proper and authentic verification.

Eighth: To coöperate with all organizations and individuals engaged in creative advertising work.

Ninth: To avoid unfair competition.

Tenth: To determine what is the highest and largest function of the field which he serves, and then to strive in every legitimate way to promote that function.

Standards of Editorial Practice

Adopted by the Editorial Conference of the New York Business Publishers Association, June 17, 1921

The editor of a business paper should dedicate his best efforts to the advancement of the industry which his paper represents in all ways consistent with the public welfare, as well as to measures of

public service, and to this end should pledge himself:

1. To consider first the interests of the subscriber.

2. To work for truth and honesty in all departments of his paper.

3. To publish in an impartial way, free from personal opinion, the news of the industry in which the paper circulates.

4. To disregard advertising considerations in the editorial conduct of his paper.

5. To be a leader of thought in his editorial columns and to make his criticisms constructive, with the object of bringing his

industry to higher levels of thought and practice and to a greater measure of public service.

6. To support in his columns such worthy measures of public interest as their importance justifies and the space available permits.

7. To give proper credit for articles taken from other publications, and to avoid unfair practices in competition with them.

Standards of Practice of the British Association of Trade and Technical Journals¹

Every trade or technical journal should be a live newspaper, vigorously promoting the business interests of its readers and its advertisers.

Every business paper must justify its existence by the quality of its news and technical service.

Frankness and independence should dominate our editorial pages; all articles, or reviews or contributions which are not strictly justified by their interest and value to readers, and all paid and conditional notices, should be rigidly excluded.

All circulation statements should be honest, and quality of circulation and editorial character should be the leading criteria of value.

¹ Reprinted from *Printers' Ink*, May 30, 1918.

Honesty should dominate our advertising pages; in justice to readers and fair trading advertisers, all announcements of a doubtful or misleading character should be excluded.

Advertising space should be bought and sold on precisely the same basis as other commodities, *i.e.* on value for money.

Coöperation is desirable with all interests which are concerned with the extension of business publicity, and with improving its power and efficiency.

By pledging ourselves to these principles we are adopting a standard which is good, which is dignified, which is lasting. We are giving to our public the best possible assurance of honest and effective service.

The Code of Ethics for Accountants

Adopted by the American Institute of Accountants in 1916

1. A firm or partnership, all the individual members of which are members of the Institute (or in part members and in part associates, provided all the members of the firm are either members or associates), may describe itself as "Members of the American Institute of Accountants," but a firm or partnership, all the individual members of which are not members of the Institute (or in part members and in part associates), or an individual practising under a style denoting a partnership when in fact there be no partner or partners, or a corporation or an individual or individuals

practising under a style denoting a corporate organization, shall not use the designation, "Members (or Associates) of the American Institute of Accountants."

2. The preparation and certification of exhibits, statements, schedules or other forms of accountancy work, containing an essential misstatement of fact or omission therefrom of such a fact as would amount to an essential misstatement, or a failure to put prospective investors on notice in respect of an essential or material fact not specifically shown in the balance-sheet itself, shall be *ipso facto* cause for expulsion